## Market Sidelights

the general run of traders to beware.

These pools are again able to gamble ent time, with blue chips. For the last sev-

The blue chips were furnished merger. shortly after the turn of the year . For that matter it is difficult 19

To name only a very few facrast improvement in European conditions, including the settlement of the Irish question, foreign exchange the Arms Conference outcome was been settled, and the most important labor question, probably soon will be settled. Then, there has been dis-tinct improvement in business conditions, railroads have been able to get a better grip on expenses and are now able to satisfactorily finance them-selves. And aside from the improvefinance and business

But there has been no legitimate basis for the speculative frenzy now And They Don't Pull the Boylsh being displayed. Wall Street banks and bankers know this and are trying to check it by taking away the blue chips of the gamblers. Late last week the renewal rate for money repays cent, there was a raise in the open market rate for acceptances, and relised from 41/2 to 4% per cent. laration made by Dean Henry A. Con in-Cal Min. of a Federal Reserve Bank statement report to President Lowell. that was the strongest that has been seen in more than four years, Banks

tinue to Jean money at low rates to

stock market gamblers.

selling which the pool could not, for mind." the time being, take care of. As a mafter of fact the denial by Henry TO CONTROL USE OF DRUGS. Houston Oil ... Ford that he was seeking control of Gulf States Steel was published in Western papers early last week. And Proposed Statute Would Provide in the light of the violent advance in Needed Legislation to This End. that in 1971 the company operated at | The New York State Bar Association nothing short of idiotic,

To take up the case of Replosic. The league has been aroused by the

### LANSTON MONOTYPE MACHINE Co.

(10,000 in Use) has purchased the business, machinery, patents, trade marks, trade name and

### BARRETT

ADDING MACHINE Co.

(12,000 in Use) The Monotype Company will manu facture all models of the Barrett Adding, Listing and Calculating Machine in its own factory and distribute them through the Monotype organization.

Lanston Monotype Machine Co. Philadelphia, Pa.

When powerful speculative pools in the company more than three years Adv Rumey pt. the stock market fall out it is time for lished statements, turned out a top of Ajax Rubber .... And the main reason for the speculative orgy now being carried on is
that various big cliques are endeavoring to get a financial strangle-hold
to warfant such bull speculation at its
to warfant such bul enished steel. For the fiscal year Alaska Gold .... taking place in the stock at the pres- Am Car & Feun. 147

with blue chips. For the last several years they have had nothing but tankers and market operators mid an inspection of the Wharton Stort properties, which the Replogle Steel Am 11 de 2 L pt 61% properties, which the Replogle Steel Am 12 de 2 L pt 61% Companies took over, but there is no Am 1 de pt .... 7 made the stakes high, and are play- warrant at the present time for sette- Am into ing with reckless disregard of con- posing that the Replogle Company Am Linsont Onwill be included in the proposed simil

when banks lowered the rates for figure out how the proposed steel Am First Foun . money because of a heavy increase merger can be used as a buil aranin the supply. With money available ment on steel stocks. Let it be borne for purposes of stock speculation in its mind that if the proposed consciugreater supply than at any time since dution is carried out, there will not be 1917, the speculative campaign got an inflation of steel securities; that is, there cannot be any water injected Am Wool into the stock of the new consolidated Am 2100 Without question there was a company that is planned. If the prosound basis for starting a rising mar- losed consolidation is carried out Associated there will simply be an exchange of tors, the market was in a thoroughly securities of companies it is prepared an earn figuidated condition, there had been to put into the merger for sccurities all that a the proposed consolidated company

rates had had a perpendicular rise. When it was made known that a consolidation of certain sugar companies here seed to more favorable than expected, leading was planned sugar stocks were run up 1000 as it did to the Four Power Treaty, very sharply. But if the propose1 most of the vexing labor problems had sugar merger is consummated, the e will simply be an exchange of secur remaining one of these, the railroad ties and there will not be a "melan" of the companies concerned.

A more logical reason for the acwance in sugar stocks is to be found in the improvement in the sugar mai-

#### Street looks forward to highly con- HARVARD'S STUDENTS ARE OFF THE STUFF,' SAYS DEAN

Pranks of Yore, Though Younger.

CAMBRIDGE, Msss., Jan. 23.-Harable on demand was raised to 5 per vard students have drunk less als Col Gar & Eleccoholic liquor and fewer drink it to money repayable at fixed dates was excess than ever before, is the dec- considerable These increased rates came on top Yeomans of Harvard College in his Costen Oil

"It seems olear," he says, "that, Crucible Steel their rediscounts at the Federal Reserve institution, rather than continue to Jean money at low rates to obligations to the community than it Endicott-John ... was twenty or even ten years ago. Pamous Players. Although the collapse in the price. This attitude is reflected in general Plak Rubber .... of Gulf states Steel followed closely on the official announcement pullished on Walf Street news tick.

South of Gulf states Steel followed closely conduct. Boylsh pranks common freeport Texas... 12% on the official announcement pullished on Walf Street news tick. grs | Heat Henry Ford is not and for the time, almost wholly disap- General Electric. 1444, 1444, bus not been endeavoring to se peared. Though younger in years Goodfich in the steek was due to the students are older in habits of Gray & Davis. Great Northern pf

inskell & Barker, 83%

Martin Parry

Middle States Oil.

Mo. Kan & Tex.

Y Dock .....

Norfolk Southern.

Northern Pacific.

Dits Steel .....

brific Cas .....

ere Marquette .

Pierce Arrow pf.

unts Aleg Sugar

cading lat pf...

eab Air Line ... Sours-Roebucks ...

Pure OH ..... 355 Pub Serv of N. J. 77

all Et Springs., 108

toplogie Steel .. 224 top Iron & Steel 744 toyal Dubb N Y 5001 it I. & San Fran 214

cnees Copper. ... 18%

outhern Pacific. 81%

Band O of N J. 178 1 O of N J pf... 115 1 Count-Warner . 27%

udelinker ..... 88

20% 42 81% 18 49 178 115% 21%

20%

nilada Company 33

enn R R ..... 54% enn Seaboard St 9% copie's Gas ... 69

a deficit, and at the close of the year will, through its President, William D. the company's plants were entirely Guthrie, co-operate with the Narcotic Int closed down. To go on the assump- Drug Control League in the immediate tion that the company will go in a presentation of a statute for enactment invincible of merger of independent steel com- by the Legislature. There is no law invincible of independent steel companies at anything like \$80 a share is now controlling the use of cocaine, from Products ... beroin and morphine.

Steel, which has become a football of crimes of drug addicts, and the statis- Kelly Springfield. speculation, it is interesting to tics of prisons, which show an increase the bote that since the incorporation of 110 per cent. in drug addicts sentenced to Sing Sing in 1920 over the Lackawanna Steel previous year and of 510 per cent, in Lee Rub & Tire. .

Those interested plan to prepare a statute which shall be a model for all Louis 4 Nash. 113
the States in controlling possession of Manati Sugar. 35%
such drugs. When the Department of Man Elevated 475
was Shirt 415 Narcotle Drug Control was abolished for economy's sake, the laws operating for control of habit-forming drugs became inoperative, and the Legislature failed to enact substitute legislation.

### INVESTS LIFE PRESERVER.

Emanuel N. Galanis, a native of No Pacific Greece, but for fifteen years a resident Mont Ward ..... of this country and a citizen, has in-vented a life preserver. It consists of Nat Epam & Stp. a combined cork jacket and helmet and National Lead .. is designed not only to hold the user in Nevada Consol .. an upright position but to keep the water away from his head in a rough sca. The heimet, which is water tight, is supplied with air by a tube which keeps out the water. Gainnis has filed application for a patent, ite has tested the device off the Battery.

BANKING AND FINANCIAL.

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### STOCK QUOTATIONS

52% Submarine Bost. 4
62% Tex Guif & Suip. 42
14 Tenn Cop & Chr. 10
14 Tex Company. 524 Tenn Cop & Chr. 10
Ten Company.... 403
% Tex & Pac Cosl.. 247 Visconein Central 26

(Complete Stock Exchange and Curb Quotations Appear Daily in Wall Street Final Edition of The Evening World.)

## Wall St. Gossip

LIBERTY BONDS.

Liberty 3 1-2s opened 97, up .10 1st 4 1-4s, 97.68, up .08; 2d, 97.16. off .14; 34, 97.84, up .04; 4th, 97.30; Victory, 4 3-4s, 100.16, off .02.

Opened irregular. Ph. Morris. 8 5-8, off 1-8; S. O. Ind., 86 7-8; Cleve. Mtrs., 30; Intc. Rbr., 9 1-2, off Atl. Lob., 8 1-2, off 1-8; Simms,

Sterling, demand, 4.20 3-8; cables, .0006 1-2. Lire, demand, .0134 1-2: for twenty-three years. cables, .6:35, off .0003 1-3. Belgian francs, demand, .0770 1-2; cables, 0771, off .0006, Marks, demand, and unchanged. Swiss francs, demand, ders, demand, .3625; cables, .3630, off 0016. Pesetas, demand, .1490; cables, Norway kroner, demand, 1561; cables, 1566, up .0011. Denmark kroner, de-

### EX-EMPRESS ZITA BARRED FROM PARIS Rosebery Government.

French Press Is Indignant at Action by Council of Ambassadors.

PARIS, Jan. 23.-Watched like a prisoner by French officials, ex- ment as Ambassador to the United Empress Zita of Austria-Hungary has crossed France on her way to ping, she was not allowed to do so, the Council of Ambassadors having decided more than a week ago that she 15 should travel from Geneva via Lyons and Bordeaux.

Several French newspapers express indignation at the unceremonious and what they consider the unchivalrous shunting across France of the young and pretty ex-Empress, who, apart from the fact that she is expecting a Robert of Parma, of the Belgian Army, in their efforts to effect a

### SAY MOTORIST HAD PISTOL.

Druggist Whose Car Ran Into Mail

Charged with assault and violation of the Sullivan law, Mario Ingraffia, forty, a wholesale druggist of No. 1833 75th Street, Brooklyn, was arrested on the Inatbush Avenue Extension near Bridge

Arthur Knabdart, the mail truck driver, alleged to the police of the Pop-lar Street Station that when the machines came together Ingraffia jumper cut, hit him in the face and attempted to draw a pistol. Patroimen Don-nelly and McCarren, who ran Jp. assert they found a revolver in Ingraina's hip pocket. The druggist was released in pecket. The druggist was released in \$2,000 hall, for which Mrs. Ingrailla furished the equivalent in fewelry,

### TO INSTITUTE DR. STETSON.

Bishop Manning Will Preside at

The most important function in reliclous circles this week will be the institution Wednesday of Lev. Dr. Caleb Rochford Steison as rector of Trinity Church, when he will become formally the head of the wealthlest single reitgious corporation in America.

A few weeks ago Dr. stetson was in-A few weeks ago Dr. Stetson was in-cuted as rector. This was a cere-mony, not a service, and merely ap-prised him that the "temporalities" were handed over to him On St. Paul's day, Wednesday, the flishop of the Episcopal Diocese of New York, Rt. Hev. Dr. W. T. Manning, will deliver to the rector the spiritualities and what is known as the "cure" of the parish.

PRICES REALIZED ON SWIFT & COM-

## LORD BRYCE, NOTED DIRECT STATE TAX STATESMAN AND WRITER, DIES AT 83

Was British Ambassador Here Davenport Committee to Make and Author of "American

Commonwealth."

LONDON. Jan. 23 (Associated ALBANY, Jan. 23.-The Committee

mont, was a world figure as a man pated. A statement regarding conof letters, a publicist and diplomat, mittee's findings was made yesterday ican Commonwealth" has been a isting taxation system.

tween this country and Great Britain. ernment. May 10, 1838.

Roman Empire," was published At tarding progress,

1.20 7-8, off 1-4. French francs, de- He held the Chair of the Regius Pro- of the State by the farmer, the home mand, .0802 1-2; cables, .0803, off fessorship of Civil Law at Oxford owner and the rent payer.

of Commons in 1880, from a London business generally is to prosper. Chancellor for the Duchy of Lancas- freight.

power in 1906, Mr. Bryce was made Chief Secretary for Ireland. After filling this post for thirteen months, Wenpon, Accidentally Discharged, he resigned to accept an appoint-

States. He retired in 1912. In 1921 he published "Modern Democracies," and on July 18, 1921, ar- No. 43 East Passaic Avenue, Ruther- serge and some necessary linen. rejoin her husband at their exile home rived again in this country as a lec- ford, N. J., was fatally wounded yesgo through Paris to do a little shopwilliams College. He made several tool pocket of his automobile was aclingly. "You'll be for fetching him case at the forms that
case at the same!" on Oct. 5, 1921.

## 10,381,309 NEGROES IN U. S.

WASHINGTON, Jan. 23.-The extent of Negro migrations from the South to Pres seventh child, displayed during the the North and West is shown in statiswar a constant antipathy to Germany ties of the 1920 census made public to-

and aided her brothers, Sixte and day.

Robert of Parma, of the Belgian The total number of Negroes born and living in the United States proper

and living in the United States proper on Jan. 1, 1920, was 10,351,303. The humber of Southern-born Negroes living in the North and West increased from 440,534 in 1910 to 780,794 in 1920.

The greater increases in Negro inhabitants among the Northern and Western cities in the ten years are shown by New York, Philadelphia, Chicago (100 per cent.), Pittshurgi, Cleveland, Cincinnati, Detroit (800 per cent.), Log Angeles and Indianapolis. In 1910, Log Angeles and Indianapolis. In 1910, 1920, the Negro population of New York increased from 91,709 to 152,467, of whom 50,116 were females and 72,321 males, part of the Negro of the New York Philadelphia, second targest in Negro (100 per cent.), Fittshurgi, Cleveland, Cincinnati, Detroit (800 per cent.), Log Angeles and Indianapolis. In 1910, 1920, the Negro population of New York Pilice were females and 72,321 males, Philadelphia, second targest in Negro (100 per cent.), Fittshurgi, Cleveland, Cincinnati, Detroit (800 per cent.), Log Angeles and Indianapolis. In 1910, 1920, the Negro population of New York Pilice were females and 72,321 males, Philadelphia, Second targest in Negro (100 per cent.), Log Angeles and Indianapolis. In 1910, 1920, the Negro population of New York Pilice were females and 72,321 males, Philadelphia, Second targest in Negro (100 per cent.), Log Angeles and Indianapolis. In 1910, 1920, the Negro population of New York Pilice were females and 72,321 males, Philadelphia, Second targest in Negro (100 per cent.), Log Angeles and Indianapolis. In 1910, 1920, the Negro (100 per cent.), Log Angeles and Indianapolis. In 1910, 1920, the Negro (100 per cent.), Log Angeles and Indianapolis. In 1910, the Negro (100 per cent.), Log Angeles and Indianapolis. In 1910, the Negro (100 per cent.), Log Angeles and Indianapolis. In 1910, the Negro (100 per cent.), Log Angeles and Indianapolis. In 1910, the Negro (100 per cent.), Log Angeles and Indianapolis. In 1910, the Negro (100 per cent.), Log Angeles and Indianapolis. In 1910, the Negro (100 per cent.), Log Ang shown by New York, Panadelphia, Chi-cago (109 per cent.), Pittsburgh, Cleve-land, Cincinnati, Detroit (800 per cent.), Los Angeles and Indianapolis. In 1910-1920 the Negro population of New York increased from 91,709 to 152,467, of whom \$0,116 were females and 72,351 males. Philadelphia, second largest in Negro requisition, jumped from \$4.550 to 173. Street, Brooklyn, after his automobile population, jumped from 84,450 to 119,street, Brooklyn, after his automobile 229 In 1910 the Negro population of ran into a United States mail truck Chicago was 44,103; in 1920 it was 109,-

### CLASS DAY OFFICERS CHOSEN

W. E. Stevenson Will Be Master of Ceremonies at Princeton.

Announcement of class day officers for the June commencement exercises of the Class of 1922 was made yesferday at Princeton University. William E. Stevenson of Princeton, Captain of the track team, will be master of ceremo-Those elected as members of the

Class Day Committee were: E. N. Case. Plainfield, N. J.; W. B. McFerrain, Louisville, Kan.; W. E. Massey Jr., Louisville, Kan.; W. E. Massey Jr., Ocean City, N. J.; A. E. Stevenson, Bioomington, ill.; E. Stinson Jr., Balti-more: L. E. Tilden, Chicago; L. E. Woods Jr., Sewickley, Pa.; D. B. Lourle, Peru, Ill.; L. R. Trimbell, Baltimore, and T. K. Drummond, New York, R. M. Warner of Muncle, Ind., will be class day orator; B. Carter of Plainfield, class day poot: T. C. McFachie, to of class day poet; T. C. McEachin jr. of Jacksonville, class historian; L. F. and B. Carter, Plainfield, by orator.

GET \$275,000 STOLEN BONDS;

DETROIT. Jan. 13 .- The finding here of \$275,000 worth of negotiable bonds, said to have been a part of the loot of a \$600,000 mail robbery in Los Angeles nearly a year ago, was announced by police to-day. The bonds were found, it was said, in a house, the occupants of which were not aware of their nature or on value, the securities having been loft in a package for safekeeping. No arrests have been made here.

Sailing W. Sailing W. Sailing W. P. Hamilton, Hermuda Turislon, Santa Marte, have been made here.

Many Other Suggestions Wednesday.

Press) .- Viscount Bryce is dead at on Taxation and Retrenchment, of Sidmouth. The end came peace- which Sonator Projecick M. Davenfully and somewhat suddenly. The port is Chairman, is expected to Viscount had been staying in Sid- make a rection of its report to the mouth for the past three weeks and Senate on Wednesday of this week. was extremely energetic to the last. The committee has been at work for a year, and its report will be of James Bryce, Viscount of Dech- extraordinary importance, it is antici-

that he knew the American system mittee on Taxation and Retrenchment of Government better than any Amer-lean authority. His book "The American authority. His book "The Amer- simplify, not to complicate, the ex-

man, woman and child in the Com-Through his books, his many ad- monwealth. This is an increase of 170 washington, Viscount Bryce became remaining half is local. Only about deck when willing and kindly hands dead body."

Then I went on to tell him of a burden is fielped me up to it. in the chain of friendly relations be- made necessary by the State Gov-

The committee is impressed with He was born in Belfast, Ireland, the fact that burdensome taxation in May 10, 1838.

Some directions and unequal taxation the skipper in his cabin, telling him, had made an end, he threw up his head with a significant gesture that from Oxford, his book, "The Holy alarming property holders and is re-

"As the State's immediate contribu-1-4; Cit. Serv. Bs. 19 5-8; Mthr. Lode this time he was twenty-four years tion to the relief of real estate, the Coaltn., 9 1-8, up 1-8; Magma, 30, old. This work, used in schools the committee intends to suggest that the world over, is an expansion of an State direct tax on real property be essay he delivered at his graduation. moment, in order that a beginning After his graduation Bryce prace may be made in easing the onerous tised law in London for fifteen years, burden now borne in many districts

"Another change has to do He was first elected to the House These must be fairly equalized if

"Another proposal which is urgent, cables, 0648 1-2, off ,0001 3-4. Greek district, and was a pronounced Lib- in the opinion of the committee, has drachma, demand, .0434; cables, .0439, eral. He was at first considered a to do with the increased taxation of failure as a political factor, but dur-ing the ensuing twenty-two years erally known that of every \$30,000 per "We're in the Tay," he said, "and ing the ensuing twenty-two years erally known that of every \$30,000 per became a notable figure in British road building, the second \$15,600 is —you can't go ashor in your underrollities. In 1886 he was appointed expended mainly that the roads may clothing, man! And where's your .1495, up .0002. Swedish kroner, de- politics. In 1886 he was appointed expended mainly that the roads may mand, 2485; cables, 2490, unchanged. Under Secretary of State for For- be fit to permit the operation of purse? eign Affairs. He also served as heavy trucks carrying great loads of added.

"Still another urgent matter, the to do? ter, which gave him a seat in the committee believes, is the necessity of Gladstone Cabinet, and he was Pres- extending the system of business taxes Di ident of the Board of Trade in the to include all business, unincorporated as well as incorporated."

### When the Liberals again came into KILLED BY OWN REVOLVER IN AUTOMOBILE POCKET.

J. T. Slingsby, aged forty, living at cidentally discharged. The bullet entered the side of his head.

### MOTHER AND BABE SLAIN.

edia, Gibraltar ... Due Ta-Morrow, 

thorica, Naples thoras, Betterdam Sailing To-Day. HOLDER IGNORANT OF VALUE.

Eastern Cross, Helsingfers. 1.00 P. M.
Curvello, Rin de Janeiro. 200 A. M.

1925-000, worth of Standard Research Constitution (Research Constitution) Sailing Wednesday.

# FAD MENS MONEY A Story & Buried. Treasure J.S.FLETCHER

SYNOPSIS OF PRECEDING CHAPTERS.

#### CHAPTER VII.

C HE was a very slow-going craft busin of letters, a publicist and diplomat. mittee's findings was made yesterday.

He had enjoyed a great prestige in saying in part:

United States, and it was often said "The purpose sought by the Commetata that he knew the American system mittee on Taxation and Retrenchment within a mile of ten knots at that. The fact is—you'll remember that the Berwick police sent you a before she was anywhere near that he knew the American system mittee on Taxation and Retrenchment within a mile of mean and I made ability.

within a mile of me, and I made shift dered and in whose pocket a bit of the stand up on my raft and to wave your office stationary was found? to her. And thereon she altered her and he regarded me with a sligh course and lumbered over in my distandard textbook in schools and colstandard textbook in schools and colof New York, Federal, State and vessels that ever left a shipyard, but
leges of the United States for many local, is estimated to be \$106.97 per I thought I had never seen anyreption. She was one of the ugliest vessels that ever left a shippard, but mystery in the newspapers?" I conthing so beautiful in my life as she was first and farough his five-per cent. in the ten-year period be-looked in those moments, and I had tween 1910 and 1920. Half of this certainly never been so thankful for burden is Federal, and most of the anything as for her solid and dirty name when you hear it—Hugh Money-remaining half is local. Only about deek rates with the solid and dirty laws. It was I wa

Half on hour after that, with dry clothes on me, and hot coffee and rum inside me, I was closeted with quietly smoking while I talked, and much of my tale as I felt inclined to share with him. He was a sympathetic and an understanding man, and he swore warmly and plentifully when he heard how treacherously I was a sympath when he had a state of the heard how treacherously I was a sympathetic man really meant you do drown?" he asked.

"What would you think that man really meant you do drown?" he asked.

"What would you think yourself.

Mr. Smeaton?" I replied. "Besides—didn't less him the heard how treacherously I was a state of the hea to share with him. He was a symthe-just then-dearest wish of his You man is a murderer!

homely. But it was a veritable pal-ace of delight and luxury to me after that terrible night, and I was soon hard and fast asleep in the skipper's own bunk—and was still asleep when he laid a hand on me at 3 o'clock

"You and me's about of a build," he added. "I'll lend you what money you want. But what is it you're going

"How long are you going to stop in undee, Captain?" I asked. "Four days," he answered. "I'll be discharging to-moreow, and loading the next two days, and then I'll be

come here at once with clothes and money, so I'll repay you and hand your sult back first thing to-morrow morning, when I'll bring him to see you."

He immediately pulled a sovereign out of his pocket, and, turning to a locker, produced a new suit of bide thing. It was like that." I added,

"Aye?" he remarked, a bit wonder-igly. "You'll be for fetching him

ered the side of his head.

Mr. Slingsby was preparing to take

"I want him to take your evidence about picking me up." I answered.

"That's one thing—and—there's his wife and children for a ride. Mrs. other reasons that we'll tell you about Slingsby went to the garage at the afterward. And—don't tell anybody sound of the shot. Her husband was here of what's happened, and pass sound of the shot. Her husband was hurried to the Hackensack Hospital, where he died two hours later.

Mr. Slingsby was connected with a steel manufacturing company in this city. He was active in Masonic circles, President of the Rutherford Masonic Chib and Past Master of the Kutherford Lodge of Masons.

Additional well tell you about afterward. And—don't tell anybody here of what's happened, and pass the word for silence to your crew. It'll be something in their pockets when my friend comes along."

He was a cute man, and he understood that my object was to keep the rews of my escape from Sir Gilbert Carstairs, and he promised to do what

I must let my mother and Maizie let Mr. Lindsey know, too. I knew what must have happened there at

Patrick Tierney of the New York Police ring and recognize my voice. There force and also has a brother on the New York force.

SHIP NEWS INFORMATION

SHIP NEWS INFORMATION

SHIP NEWS INFORMATION

SHIP NEWS INFORMATION

body. Bring suit of clothes, linen, money, mother and Maizie by next train to Dundee. Give postoffice people orders not to let this out, most important. H. M."

I read that over half a dozen time

efore I finally dispatched it. seemed all wrong, somehow—and airight in another way. And, however hadly put it was, it expressed my meaning. So I handed it in, and my theaning. So I handed it in, and my borrowed sovereign with it, and jin sting the change which was given back to me, I went out of the tele-rraph office to stare around. And at that time, being in Bank Street, and looking about me for some

place where I could get a cup of tea and a bite of food, I chanced by sheer accident to see a name on a brass plate, fixed among more of the same sort, on the outer door of a suite of offices. That name was Gavin Smeaton. I recalled it at once—and, moved by a sudden impulse. I went climbing up a lot of steps to Mr. Gavin Smeaton a lot of steps to Mr. Gavin Smeaton.

top of the building, wherein a young man of thirty or thereabouts was sit-ting at a desk, putting together a quantity of letters which a lad, stand-ing at his side, was evidently about to carry to the post. It was not until he had given all the letters to the lad and hade him hurry off to the post that he turned to me with another sharp look and one word of interroga-

"Mr. Gavin Smeaton?" asked I.
"That's my name," he answered.
What can I do for you? My business

hours are over for the day. If it's

that—not able to do more than nine or ten knots at best—and another hour reseal that. The fact is—you'll remember He showed a sudden interest at that

mentioned. he answered

that had happened since the murde implied much.

ly when he heard how treacherously I didn't I see his face as he got him-had been treated, intimating it as self and his yacht away from me?

the—just then—dearest wish of his heart to have the handling of the man who had played me the trick. The steamer that had picked me up was nothing but a tramp, plodding along with a general cargo from London to Dundee, and its accommodation was as rough as its skipper was homely. But it was a veritable palace of delight and luxury to me after that terrible pusht, and I was a seeing that the cross-roads that night find him at the cross-roads that night find bim at the cross-roads that night And

could prove that Crone saw him too My own impression is that Crom went straight to him after his tal' with me—and paid the penalty."
"That's likely," he assented. "But what do you think made him turn on you so suddenly, yesterday, when things looked like going smoothly about everything, and he'd given ve-

that stewardship—which was, currse, to step your mouth?" "I'll tell you," I said. "It Mr. Lindsey's fault—he let out much at the police court. was there—he'd a seat on the bench-and Mr. Lindsey frightened him ding Maybe it was you ice-ax. Mr. Line
be sey's got some powerful card up by
sleeve about that—what it is I don "Lend me the clothes and a sover-eign," said I. "I'll wire my principal, the gentleman I told you about, to

pointing to a block of memor forms that stood in his sta case at the deak before him.

'I can't." it to him-torn it off one of my let ters, do you see? I've correspondents in a great many seaports and me-s in a great many seaports and mer-America.'

We went down into the street to gether, and after he had asked if there was anything he could do for me that night, and I had assured him there was not, we parted with agreement that Mr. Lindsqy and should call at his office early ne morning. When he had left me, I sought out a place where I could get some supper, and, that over, I idica about the town until it was time for

certain that Carstairs would have dentally drowned, and all I could d was to stare from one to the other As for Mazie, she only look deringly at me; as for Mr.

he gazed at me as scrutinizingly a my mother was doing.
"Aye!" said he, "what's the meaning of it, young man? We've don-your bidding and more—but—why?"

your bidding and more—out—why;
I found my tongue at that.
"What!" I exclaimed. "Haven't
you seen Sir Gilbert Carstairs? Didn't
you hear from him that'—
"We know nothing about Sir Gilbert Carstairs." he interrupted. "The
fact is, my lad, that until your wire
arrived this afternoon, nobody had arrived this afternoon, nobody even heard of you and Sir Gilbert Car. stairs since you went off in his yacid yesterday. Neither he nor the yacid have ever returned to Berwick. Where are they?"

### CHAPTER VIII.

T was my turn to stare again-

and stare I did, from one to the other in silence, and being far too much amazed to find ready speech. "Do you tell me that Car-I walked into a room right at the stairs has never been home?" I exclaimed, turning to Mr. Lindsey Then I don't know where he is, no: his yacht either. All I know is that he left me to drown last night, a good twenty miles from land, and that it only by a special mercy of Providence that I'm here. Wherever he is, you man's a murderer-I've settled that,

> Do Not Miss To-Morrow's Interesting Instalment.